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## Capstone Communities, Hope Real Estate Enterprises, and MPZ Development acquire Roseland and Frost properties

January 10, 2025 - Owners Developers & Managers



1 Frost Street - Cambridge, MA

Cambridge, MA Capstone Communities LLC (Capstone), Hope Real Estate Enterprises (HRE), and MPZ Development LLC (MPZ), and in partnership with the city of Cambridge Affordable Housing Trust completed the acquisition of the Roseland and Frost properties located at 20 Roseland St., 22 Roseland St., 28 Roseland St., 1 Frost St., 3 Frost St., and 5 Frost St. The one-acre parcel adjacent to Capstone and HRE's 100% affordable housing development, Frost Terrace, will be designated for new affordable housing.

This announcement underscores the success of the original Frost Terrace, a 40-unit affordable housing development delivered to the Porter Sq. neighborhood in 2021. Frost Terrace has effectively remained at 100% occupancy since its opening with a wait list, highlighting the demand for additional affordable housing in the city.

## 22 Roseland Street - Cambridge, MA

Capstone, HRE, and MPZ will work with the Cambridge Affordable Housing Trust, the community development department and the planning board to ensure a collaborative process with the city and local community for the Roseland and Frost properties. Capstone, HRE, and MPZ are committed to a process that prioritizes community input and feedback and are committed to maintaining the historic integrity, where applicable, of the existing structures.

“With the acquisition of the Roseland and Frost properties, we look forward to collaborating with the city of Cambridge to increase its supply of high-quality affordable housing,” said Jason Korb, principal of Capstone. “We remain committed to working with the City of Cambridge and residents through engaging in a thorough community process.”

## 3 Frost Street - Cambridge, MA

“As a lifelong Cantabrigian, I’m excited for the opportunity to further the affordable housing supply in Cambridge with this acquisition,” said Sean Hope, principal of HRE. “This will be a long-term, multi-year partnership with the city of Cambridge, the Cambridge Affordable Housing Trust, and the local community.”

“MPZ, Capstone, and HRE will closely collaborate with the City of Cambridge’s Affordable Housing Trust following this acquisition,” said Mathieu Zahler, principal of MPZ Development. “We will engage with all parties as we undergo the community process.”

## 5 Frost Street - Cambridge, MA

“The city and Cambridge Affordable Housing Trust has been steadfast in its long-standing

commitment to creating high-quality, affordable housing that is well-integrated into the greater community,” said Owen O’Riordan, deputy city manager of the city of Cambridge. “This important acquisition will help Cambridge continue to expand much-needed affordable housing inventory. This will dramatically help long-time families and individuals afford to remain in the city, while simultaneously presenting additional opportunities for new residents. We are thrilled to increase the housing supply and work with such valued partners.”

28 Roseland Street - Cambridge, MA

“The city and our development partners look forward to working with the community in order to shape how this acquisition will expand affordable housing,” said Chris Cotter, director of the city of Cambridge housing department. “Frost Terrace is a remarkable example of historic architectural preservation combined with affordable housing, and we are excited that the expansion of this development will build on its success by creating more affordable homes for Cambridge families.”

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